

For immediate release

**Trinity announced annual results 2013**  
**the Group continues its investment to boost global recognition in its brands**

- *China's austerity measures continue to affect the consumer demand.*
- *Brand building initiatives in US and Europe impacted on profit while raising the brands' international profile and awareness. This paves the way for long-term growth of the Group's owned brands.*

**Financial Highlights**

	2013	2012 (Restated)*	Change
Revenue (HK\$m)	2,695.9	2,800.7	-3.7%
Gross profit margin (%)	75.5%	78.1%	-2.6pp
Profit attributable to shareholders (HK\$m)	308.2	540.1	-42.9%
Same-store sales growth in Greater China	-5.4%	0.5%	-5.9pp

*\*Profit attributable to shareholders, previously at HK\$540.0 million for 2012 has been restated as a result of the adoption of HKAS 19 (2011) – Employee Benefits in January 2013.*

Hong Kong, 14 March 2014 - **Trinity Limited** (“Trinity” or “the Group”; SEHK: 891), one of the leading high-end to luxury menswear groups in Greater China, today announced declines in revenue and profit for the year ended 31 December 2013. This was attributed to soft consumer demand in the Chinese Mainland, increased brand-building investments in Europe and the reduced share of profit of associates upon the disposal of 30% of the joint ventures' shareholding in 2012. [Remark: Trinity Limited is a member of the privately held Fung Group, which also holds Li & Fung Limited (SEHK: 494) and Convenience Retail Asia Limited (SEHK: 831).]

During the year the Group's revenue decreased by 3.7% to HK\$2,695.9 million, with retail sales in Greater China down 5.3%. Weak market demand caused the Group to offer higher promotional discounts, leading to a drop in gross profit margin by 2.6 percentage points from 78.1% to 75.5%. Profit attributable to shareholders slipped by 42.9% to HK\$308.2 million, while basic earnings per share decreased to 17.8 HK cents from 31.5 HK cents.

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The Board of Directors has recommended a final dividend of 8.5 HK cents per share. The full-year dividend decreased to 13.0 HK cents per share.

### **Trinity is making headway into the US and European markets**

The Group said the modest results for the financial year 2013 were expected. The Group will continue with its strategies and is confident of its future prospects. **Mr Wong Yat Ming, Group Managing Director**, said, “Our growth strategy and fundamentals remain sound. With our ‘Global Brands, Global Networks’ strategy, we are increasing our brands’ visibility in the fashion capitals of New York, London and Paris through fashion shows, presentations, advertising and new stores. We are achieving what we set out to do: Increase the global cachet of our fully owned brands Kent & Curwen, Gieves & Hawkes and Cerruti, attract new generations of customers from China and around the world, and grow our retail networks and markets for the long-term.”

### **Future outlook**

“The Chinese Mainland market is still soft but most experts agree that it will become the biggest luxury market in the world,” Mr Wong said, “Our focus on Chinese consumers, both domestically and abroad, has not changed.”

“This year we will continue to follow our ‘Global Brands, Global Networks’ strategy to strengthen our brand portfolio, while optimising our store network and monitoring operating costs. Looking further ahead, we are excited about Trinity’s future potential. The Group has expanded significantly since its listing in 2009, and we strongly believe we have the right brands and strategies to succeed.”

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### **About Trinity Limited**

Trinity Limited, a member of the privately held Fung Group, is one of the leading high-end to luxury menswear retailers primarily serving Greater China and Europe, as well as engages in licensing of its fully owned brands globally. The Group manages five international menswear brands, namely Kent & Curwen, Cerruti, Gieves & Hawkes, D’URBAN and Intermezzo. Kent & Curwen, Cerruti and Gieves & Hawkes are owned by the Group globally while the other two brands are operated under long-term licences in Greater China. Headquartered in Hong Kong, Trinity operates 441 retail stores in Greater China, plus another 10 retail stores in Europe.

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